



SURFACE TRANSPORTATION BOARD

[Docket No. EP 552 (Sub-No. 26)]

Railroad Revenue Adequacy—2021 Determination

AGENCY: Surface Transportation Board.

ACTION: Notice of decision.

SUMMARY: On September 6, 2022, the Board served a decision announcing the 2021 revenue adequacy determinations for the nation's Class I railroads. Five Class I railroads (BNSF Railroad Company, CSX Transportation, Inc., Norfolk Southern Combined Railroad Subsidiaries, Soo Line Corporation, and Union Pacific Railroad Company) were found to be revenue adequate.

DATES: This decision is effective on September 6, 2022.

FOR FURTHER INFORMATION CONTACT: Pedro Ramirez, (202) 245-0333.

Assistance for the hearing impaired is available through the Federal Relay Service at (800) 877-8339.

SUPPLEMENTARY INFORMATION: Under 49 U.S.C. 10704(a)(3), the Board is required to make an annual determination of railroad revenue adequacy. A railroad is considered revenue adequate under 49 U.S.C. 10704(a) if it achieves a rate of return on net investment (ROI) equal to at least the current cost of capital for the railroad industry. For 2020, this number was determined to be 10.37% in R.R. Cost of Capital—2021, EP 558 (Sub-No. 25) (STB served Aug. 2, 2022). The Board then applied this revenue adequacy standard to each Class I railroad. Five Class I carriers (BNSF Railroad Company, CSX Transportation, Inc., Norfolk Southern Combined Railroad Subsidiaries, Soo Line Corporation, and Union Pacific Railroad Company) were found to be revenue adequate for 2021.

The decision in this proceeding is posted at www.stb.gov.

Decided: August 31, 2022.

By the Board, Board Members Fuchs, Hedlund, Oberman, Primus, and Schultz.

Jeffrey Herzig,

Clearance Clerk.

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